

# **Exhibit 28**



# FORM 8-K

**NORTHWESTERN CORP - NWEC**

**Filed: September 15, 2003 (period: September 12, 2003)**

Report of unscheduled material events or corporate changes.

[Item 5. Other Events](#)

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[EX-99 \(EX. 99.1-PRESS RELEASE DATED  
SEPTEMBER 12\)](#)

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 12, 2003

NorthWestern Corporation  
(Exact name of registrant as specified in its charter)

Delaware 0-692 46-0172280  
(State or other jurisdiction of incorporation) (Commission File Number) (IRS Employer Identification No.)

125 South Dakota Avenue 57104  
Sioux Falls, South Dakota (Zip Code)  
(Address of principal executive offices)

(605) 978-2908  
(Registrant's telephone number, including area code)

Item 5. Other Events

On September 12, 2003, NorthWestern Corporation (the "Company") issued a press release announcing that it has cancelled its stockholders' meeting because the Company did not receive sufficient votes from stockholders on the remaining proposal to amend the Company's Restated Certificate of Incorporation. The stockholders' meeting was adjourned on August 26, 2003 to allow for continued voting on the remaining proposal. The press release is included as Exhibit 99.1 hereto and is incorporated herein by reference.

Item 7. Financial Statements and Exhibits

EXHIBIT NO. DESCRIPTION OF DOCUMENT

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99.1\* Press Release of NorthWestern Corporation dated September 12, 2003

\* filed herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NorthWestern Corporation

By: /s/ Gary G. Drook

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Gary G. Drook  
President and Chief Executive Officer

Date: September 12, 2003

Index to Exhibits  
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EXHIBIT NO. DESCRIPTION OF DOCUMENT

99.1\* Press Release of NorthWestern Corporation dated September 12, 2003

\* filed herewith

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[GRAPHIC OMITTED]

EXHIBIT 99.1

News Release  
NYSE:NOR

## Contacts:

## Investors/Media:

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NORTHWESTERN CANCELS ADJOURNED STOCKHOLDERS' MEETING;  
PROPOSAL TO AMEND CERTIFICATE OF INCORPORATION IS NOT  
APPROVED

SIOUX FALLS, S.D. - Sept. 12, 2003 - NorthWestern Corporation (NYSE:NOR) today reported that it has cancelled its previously adjourned stockholders' meeting because the Company did not receive sufficient votes from stockholders on a proposal to amend the Company's Restated Certificate of Incorporation.

The stockholders meeting was adjourned on Aug. 26, 2003, to allow for continued voting on the proposal. However, as of today, the Company had received 17,344,109 votes for the proposal. Passage of the proposal required a majority approval of the outstanding stock of the corporation or 18,840,049 million votes.

The proposal would have approved amendments to and a restatement of the Company's Restated Certificate of Incorporation that would have included authorizing an increase in the number of shares of common stock from 50 million shares to 250 million shares and authorizing issuance of up to 50 million shares of new preferred stock. The Company was seeking the authority to issue additional shares as part of its effort to restructure debt.

Gary G. Drook, President and CEO of NorthWestern Corporation, said, "We are very disappointed that we were unable to obtain shareholder approval of this proposal. This proposal was one of the necessary preconditions to provide the Company the ability to restructure its debt outside of bankruptcy. As we have stated, we are examining the possibility of seeking protection under Chapter 11 - an option that would enable us to continue to operate our business normally while we develop a financial restructuring plan that attracts the support of our creditors. Our primary business mission remains being a stable and reliable provider of electricity and natural gas to our customers."

## About NorthWestern

NorthWestern Corporation is one of the largest providers of electricity and natural gas in the Upper Midwest and Northwest, serving more than 598,000 customers in Montana, South Dakota and

Nebraska. NorthWestern also has investments in Expanets, Inc., a nationwide provider of networked communications and data services to small and mid-sized businesses; and Blue Dot Services Inc., a provider of heating, ventilation and air conditioning services to residential and commercial customers.

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